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3 RESOLUTION 96-05

4 RESOLUTION AUTHORIZING A MODIFICATION TO A  
5 FINAL LOAN COMMITMENT

6 WHEREAS, the Board of Directors, on November 9, 1995,  
7 pursuant to Resolution 95-34, authorized the issuance of a final  
8 loan commitment for the Promenade Apartments, CHFA No. 93-002-N,  
with the condition that any material change to the commitment  
required approval by the Board.

9 WHEREAS, the Project developers have proposed a  
10 material change in the legal and financial structure of the  
project. CHFA staff has reviewed and recommends approval of  
these modifications.

11 WHEREAS, based upon the recommendation of staff, the  
12 Board has determined that the final loan commitment be modified  
for such development.

13 NOW, THEREFORE, BE IT RESOLVED by the Board:

14 1. The Executive Director, or in his/her absence, the  
15 Chief Deputy Director or Director of Programs of the Agency is  
16 hereby authorized to transmit final commitment letters, subject  
17 to the recommended terms and conditions set forth in the CHFA  
18 staff report dated October 26, 1995, as modified by the  
"Amendment to Final Commitment, Promenade Apartments, CHFA No.  
93-002-N, December 21, 1995" incorporated herein by this  
reference, in relation to a multifamily housing development  
described as follows:

19				COMBINED
20	<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>COMBINED NO. UNITS</u>	<u>MORTGAGE AMOUNTS</u>
21	93-002-N	Promenade Apartments	146	\$10,900,000
22		Pleasanton/Alameda		500,000

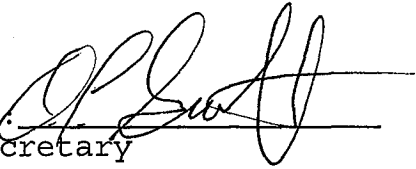
23 2. The Executive Director, or in his/her absence, the  
24 Chief Deputy Director or Director of Programs of the Agency has  
25 the authority to modify the mortgage amount so stated in this  
26 resolution by an amount not to exceed seven percent (7%) without  
27 further Board approval. All material modifications to this  
commitment, including changes in mortgage amount of more than  
seven percent (7%), must be submitted to this Board for approval.  
"Material modifications" as used herein means modifications

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2 which, in the discretion of the Executive Director, or in his/her  
3 absence, the Chief Deputy Director or Director of Programs of the  
4 Agency, change the legal, financial or public purpose aspects of  
this commitment in a substantial way.

5 I hereby certify that this is a true and correct copy of  
6 Resolution 96-05 adopted at a duly constituted meeting of the  
Board of the Agency held on January 11, 1996, at San Francisco,  
California.

7  
8 ATTEST. 

Secretary